

### C. REMARKS

The Office Action has objected to the term “computerized exchange”. This objection is respectfully traversed. The term “computerized exchange” is readily understood by one of ordinary skill in the art to mean a computer site for transacting specified commodities accessible by selected users. In any event, without limiting the scope of the claims the claims have been amended to substitute computer site for “computerized exchange”.

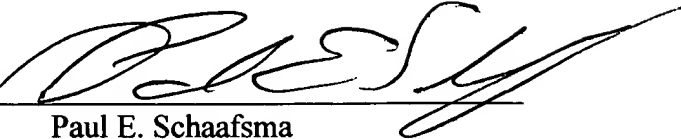
The Office Action has objected to the term “exchange permissions” as indefinite. This objection is respectfully traversed. The term “exchange permissions” is readily understood by one of ordinary skill in the art to mean various levels of permission to access and/or trade on an exchange. In any event, without limiting the scope of the claims the claims have been amended to substitute various levels of permission to access and/or trade on an exchange for “exchange permissions”.

The Office Action has objected to the use of the terms “software executing on the computer” in the apparatus claims. This objection is respectfully traversed. The terms “software executing on the computer” is readily understood by one of ordinary skill in the art. In any event, without limiting the scope of the claims the claims have been amended to substitute means plus function language for “software executing on the computer”.

In addition, without limiting the scope of the claims the claims have been amended to substitute open offers and bids for “indications”.

Therefore, it is respectfully submitted that all of the claims recite patentable subject matter and are in condition for allowance. Accordingly, favorable consideration and allowance of the application is respectfully requested.

Respectfully submitted,

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